106 % | Phila Co 5s 106 % | 1922

Mark the Bonds

That Interest You

Foreign Gov'ts 6.65% to 9.20%

Municipals Clip this advertisement -return it to us

address in the space below

ROBERT S. Ross

56 Pine Street, New York Telephone John 6115.

## How To Invest Without Worry

We recommend a well secured, non-fluctuating Bond carrying Bonus of Profit Sharing. Holders have received

A Total of 741/4%

Interest and Profit Sharing

11/2 per annum-its record for 5 years.

about a nation-wide finance corporation that is operating under stringent banking laws and constantly growing?

Price to Net 10% Phone, Call or Write for Circular 0-4

Clarence Hodson & Co.

26 Cortlandt St. New York

"A Specialized Service" Bankruptcy and Reorganiza-

FRANK P. WARD

London Market Firmer

1% Rand Mines

Paris Warket Irregular

PARIS. Nov. 30.—Prices moved irregularly on the Bourse to-day. Three per cent rentes, 54 francs 90 centimes; exchange on London, 56 francs 80 centimes; 5 per cent loan, 80 francs 20 centimes. The dollar was quoted at 14 francs 23 centimes.

## Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were

Foreign Govt. and Municipal Bonds

48 1934

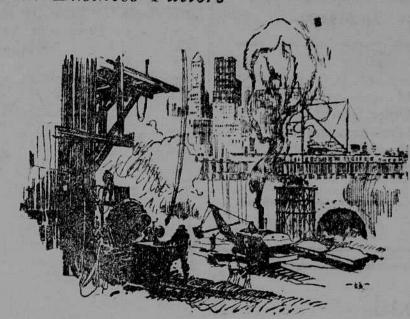
Day's New Issues

The National City Company of New York and Eastman, Dillon & Co. are offering to-day \$1,000,000 Philippine 4 and 5½ per cent bonds of various maturities, at prices to yield 5 per cent. The bonds are exempt from taxes in every state in the Union.

The syndicate headed by the Guaranty Trust Company of New York which offered the \$4,000.000 State of Michigan 5 per cent highway bonds announced yesterday that the issue was oversubscribed within half an hour after the books were opened.

The syndicate headed by the Guaranty Trust Company of New York within & Company of New York, November 29, 1921.

Fundamental Business Factors



## Building Better Business

A NATION-WIDE recovery in build-Ing construction is one of the most important factors in our gradual industrial revival. Increased employment and stimulation to general business mark its progress.

The volume of building started throughout the country during the last six months has been equaled only once -in the corresponding period of 1919.

Contracts for building construction so far this year have aggregated in value more than two and one-half billion dollars.

In the States north of the Ohio and east of the Mississippi contracts let this year amounted to nearly three times the average for the corresponding period in the years 1910-14. In New York State and Northern New Jersey contracts awarded since the first of the year have aggregated more than five hundred million dollars.

A gradually improved market for building materials and labor is reported from every section.

Fabricated structural steel contracted for throughout the country in October was equivalent to 54% of the capacity of all the nation's plants, as contrasted with 48% in September. In October, 1918, the total was only 43% of capacity.

This revival in industry is developing an ever-increasing need for adequate banking service, such as this Company offers, to supplement and assist sound business activities.

The banking facilities of this institution are complete. They are national and international in scope.

Guaranty Trust Company of New York

\$10,111,000

## CITY OF DETROIT, MICHIGAN

 $4\frac{1}{2}\%$ , 5% and  $5\frac{1}{2}\%$  Bonds

\$8,000,000 5% General Public Improvement Bonds "School."

Maturing serially from December 1, 1922 to 1951. June and December coupons.

1,000,000 41/2 % Public Sewer Bonds. Maturing serially from December 1, 1922 to 1951. June and December coupons.

483,000 41/2 % Public Utility Bonds (Water Supply). Maturing serially from January 15, 1922 to 1950. January 15 and July 15 coupons.

296,000 41/2 % General Public Improvement Bonds.

Maturing serially from January 15, 1922 to 1950. January 15 and July 15 coupons. 332,000 51/2 % General Public Improvement Bonds.

Maturing serially from January 1, 1922 to 1929. January and July coupons.

We are advised that these bonds are the direct obligation of the City of Detroit, exempt from all Federal Income Taxes and tax exempt in Michigan and a legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States.

Principal and interest payable semi-annually in New York City or in Detroit. Coupon Bonds in denomination of \$1,000. with privilege of registration as to both principal and interest.

As officially reported the taxable property in the City of Detroit has an assessed valuation of \$1,853,196,420 while the Bonded Debt, including this issue and after deducting Water Debt and Sinking Funds, amounts to \$75,802,478, or less than 4.10% of the assessed valuation.

According to the Federal census of 1920 the City of Detroit had a population of 993,739, being the fourth largest city in the United States.

We offer the above Bonds, subject to previous sale and change in prices, deliverable when, as and if issued and received by us, as follows:

Maturities 41/2 % Bonds to yield 4.75% to yield 4.80% to yield 4.65% 1942 to 1951 to yield 4.55% to yield 4.65%

Legality to be approved by John C. Thomson, Esq., New York City

Kuhn, Loeb & Co. Kidder, Peabody & Co. Hallgarten & Co.

Jelke, Hood & Co. and Lamport,

Stand Oil Cal

18 1331

25 - 1064

5 876 1064

6 1071/2 and interest, to yield about 4.60

Jelke, Hood & Co. and Lamport,

per cent. They are dated July, 1921,

per cent. They are dated July, 1921,

per cent. They are dated July, 1921,

per cent. Sewer bonds, due \$5,000 are cago, are offering \$200,000 city of Ann

nually 1942 to 1971, at a price to yield Arbor, Mich, 5 per cent school bonds,

due 1935.

H. L. Allen & Co. are offering \$150,-